

MAGNiTT



2023

QATAR

VENTURE INVESTMENT REPORT

MAGNiTT report, sponsored by
Qatar Development Bank

Foreword



**Mr. Abdulrahman Hesham
Al-Sowaidi**

Chief Executive Officer
QDB

As it has been the tradition each year, Qatar Development Bank, in partnership with the VC data platform MAGNiTT, is releasing the fourth edition of its annual Venture Capital Investment Report for 2023. The report analyzes the investment landscape, providing Qatari entrepreneurs with the knowledge to tap venture capital to grow their business, which in turn drives Qatar's sustainable economic development.

With leading figures and highlights from Qatar's entrepreneurship ecosystem, the report provides a comprehensive overview of the industry's dynamics and insights into its opportunities and challenges, which paves the way for an objective and knowledge-driven assessment of SMEs performance and future business prospects, a key outcome given the pivotal role these companies play in advancing economic development.

Qatar maintained its position among the five most transacted countries in the Middle East and North Africa region, as the venture investment space in Qatar accounted for about 6% of the total deals in the region. This reflected positively on Qatar Development Bank, as it enabled the bank to employ double the capital it invested in 2022. At the same

time, the rate of job creation by Qatar Development Bank's portfolio companies increased from 600+ to 825+ in 2023, despite the general decline that took over the regional and global investment scene.

At the local level, it is gratifying to observe that Qatar's fintech industry accounted for the bulk of deals at 15%, reflecting the business ecosystem's growing interest in innovative projects as well as QDB's success in propelling fintech companies towards success through its partnerships and various business incubation and acceleration programs through the Qatar Fintech Hub.

The bank also played a pivotal role in acquisitions and mergers over the past year. This was especially reflected through the consistency of our efforts in the merger deal of "Droobi Health", the digital company specializing in the field of combating diabetes in the Middle East region, with Smit.fit, an India-based digital health startup, to form DroobiSmit.

We hope the achievements outlined in this report will guide our efforts to further bolster Qatar's investment landscape and entrepreneurship ecosystem, attract new investors and expand access to venture capital across various industries in the private sector.

Key Stakeholders Takeaways

Shaikh Ali Bin Jabor Al Thani

CEO
Ooredoo Qatar



At Ooredoo, our unwavering commitment lies in bolstering the growth and evolution of Qatar's SME sector. We understand the challenges entrepreneurs face and are devoted to equipping them with the tools to navigate their business journeys successfully and thrive in a competitive market.

Our consistent innovation drives us to be a reliable connectivity partner. We have curated a suite of tailored solutions designed to meet SMEs' diverse needs. From fixed and mobile products to cloud, satellite, and managed business services, our offerings are comprehensive and cutting-edge.

Our dedicated team of design, delivery, and support experts provide an effective one-stop-shop consultancy service to guide SMEs through products and solutions aimed at facilitating their day-to-day operations and growth. Our Supernet network, the largest and fastest in Qatar, also ensures that SMEs can rely on secure voice and data services for the delivery of business-critical information. In this data-driven era, connectivity is central to enhancing the digital capabilities of SMEs and ensuring their sustainable competitiveness. Our efforts align with the broader goal of adding substantial economic value to Qatar and supporting the realisation of our country's National Vision 2030.

Ooredoo remains committed to ensuring SMEs have access to all advancements being made within cloud, AI, and data-enhancing technology. We recognise that we have a responsibility in enabling this sector which in turn, will also accelerate economic diversification and help transform and advance the nation's capabilities across all sectors.

Mr. Abdulaziz Al Emadi

Acting CEO
Qatar Stock Exchange



QDB and QSE are natural partners. Together we can guide and finance companies through the early stages, the growth phases and eventually a public listing providing debt and equity solutions throughout a company's development. In an environment where venture capital is still growing, QDB and QSE's joint initiatives are important contributors.

It is well documented that venture capital is an important part of financing the innovative process. It is equally well understood that traditional bank financing is not best suited to financing early-stage growth companies, leading to a funding gap. Venture capital seeks to bridge this gap, supporting higher-risk investments in small firms.

As one part of the solution, governments globally have developed their own programmes, acting as a catalyst for venture capital in supporting innovation. It is in these areas QDB and QSE provide complementary solutions. QDB provides a suite of financing and consulting services to SMEs, whilst QSE provides liquidity in any exit and in the middle, we together provide financing specifically for the listing advisory fees encountered in going public. The cooperation also includes soft benefits such as knowledge transfer, mentorship and business support, all of which increases the success-rate for SMEs and where suitable, eventual life as a public company.

In the end, we both share the same goal of supporting the success of SMEs and their increasing economic contribution to the national economy, in line with the strategy of economic diversification and self-reliance set out in Qatar National Vision.

Mr. Khalifa Al Salahi Al Yafei

CEO
Qatar Finance & Business Academy



Since its establishment in 2009, the Qatar Finance and Business Academy (QFBA) has played an important role in delivering essential training for the finance and business sector.

Our academy specializes in offering four key services: training and certification programs, national development programs, customized programs, and academic programs in collaboration with Northumbria University, UK. Over the years, we have worked with numerous government and semi-government institutes, delivering high-quality training programs.

A notable collaboration has been with the Qatar Development Bank (QDB), where we jointly provided The Venture Capital Investment Training Program, catering to investors in Qatar.

Excitingly, we have recently unveiled our Master of Science in Entrepreneurship and Innovation Management program in partnership with Northumbria University for the upcoming academic year. This program will significantly contribute to fostering the entrepreneurship ecosystem in Qatar.

As we continue to expand our offerings, QFBA remains committed to advancing the skills and expertise within the finance and business sectors in the state of Qatar.

Executive Summary



QDB retained its growth trajectory as the bank managed to deploy double the capital it deployed in 2022, despite the global and regional retreat the investment landscape had seen in 2023. At the same time, the job creation by QDB's portfolio companies expanded from 600+ in 2022 to 825+ in 2023. This emphasizes QDB's focus on expanding its portfolio and widening the scope of its operations at the lowest possible cost.

Over the course of the past eight years, QDB has invested QR 260M with QR 97M of those committed to direct investments.



In 2023, venture funding in Qatar maintained higher levels than those seen in 2019 and 2020. However, the venture investment landscape witnessed slower performance last year as a result of the global and regional slowdown encountered, following three consecutive years of growth.

The country's venture investment ecosystem recorded a 5YR CAGR of 17% in total funding and 10% in the number of deals in 2023. However, the landscape witnessed a decline in capital deployed to QR 43M in line with regional venture slowdown where MENA saw a 23% drop in funding and globally venture declined 42%.



Qatar retained its position among the top five most transacted countries in the MENA region, capturing around 6% of 477 which are the region's total deals, maintaining the same deal share as in 2022.

The regional slowdown in the deal activity reflected at the level of the VC space in Qatar, which posted an annual decline of 42% in the number of deals in 2023 compared to MENA, which saw a 34% decline.



With several initiatives like the 5th investment forum, Arab Fintech Forum, and the launch of Qatar's FinTech Strategy 2023 by Qatar Central Bank, FinTech reigned supreme across industries in Qatar in deals with 15% of Qatar's total transactions in 2023, compared to 22% in 2022.

In 2023, the top five industries captured close to half of the country's deals, down from 64% in 2022 and 67% in 2021.



The Manufacturing industry is the preeminent industry within Qatar's landscape at the level of funding capturing 36% of the total capital deployed. This was driven by the country's top deal worth QR 15.3M by Else Labs Inc.

The top five industries captured 77% of Qatar's total capital deployed in 2023, lower than the 86% share registered in 2022.



Qatar unveiled its third National Development Strategy 2024 - 2030. NDS3 is the third and final wave of the series of national strategies aimed at achieving the goals and aspirations of Qatar's National Vision 2030.

Qatar continued to see a push in initiatives and events including the Investment Promotion Agency Qatar (IPA Qatar) launching Invest Qatar Gateway, and Qatar Development Bank's (QDB) new co-investment program; that enables investors to provide part of the required capital for startups aiming at attracting investor interest in the Qatari VC space. 2023 saw as well the inaugural launch of the Web Summit.



2023 ended with a single merger in December.

In 2023, Doha-based Droobi Health merged with India's Smit.fit leading to DroobiSmit. This came with support from investors, including Qatar Development Bank (QDB), Qatar Science and Technology Park (QSTP), and M Venture Partners (MVP).

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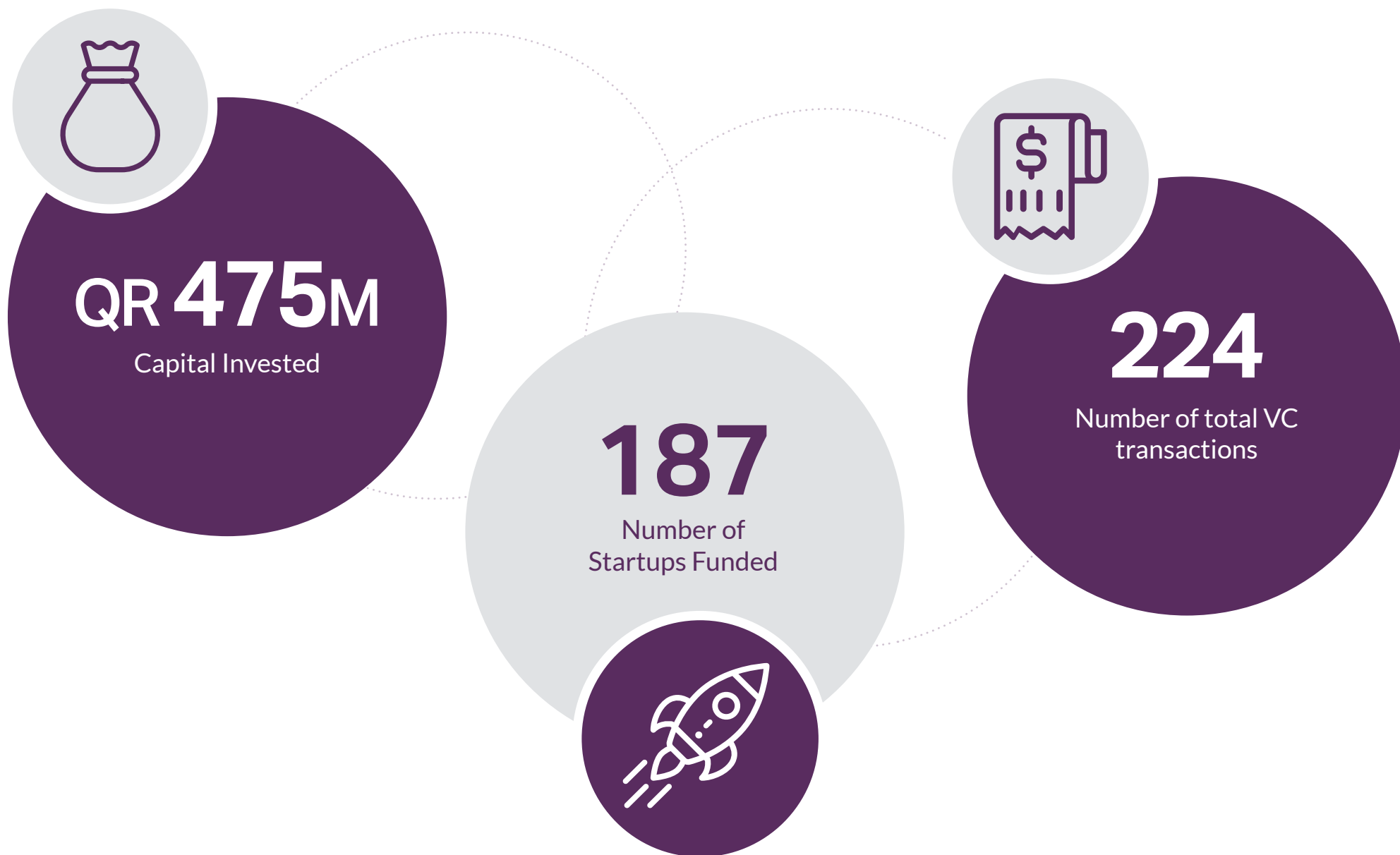


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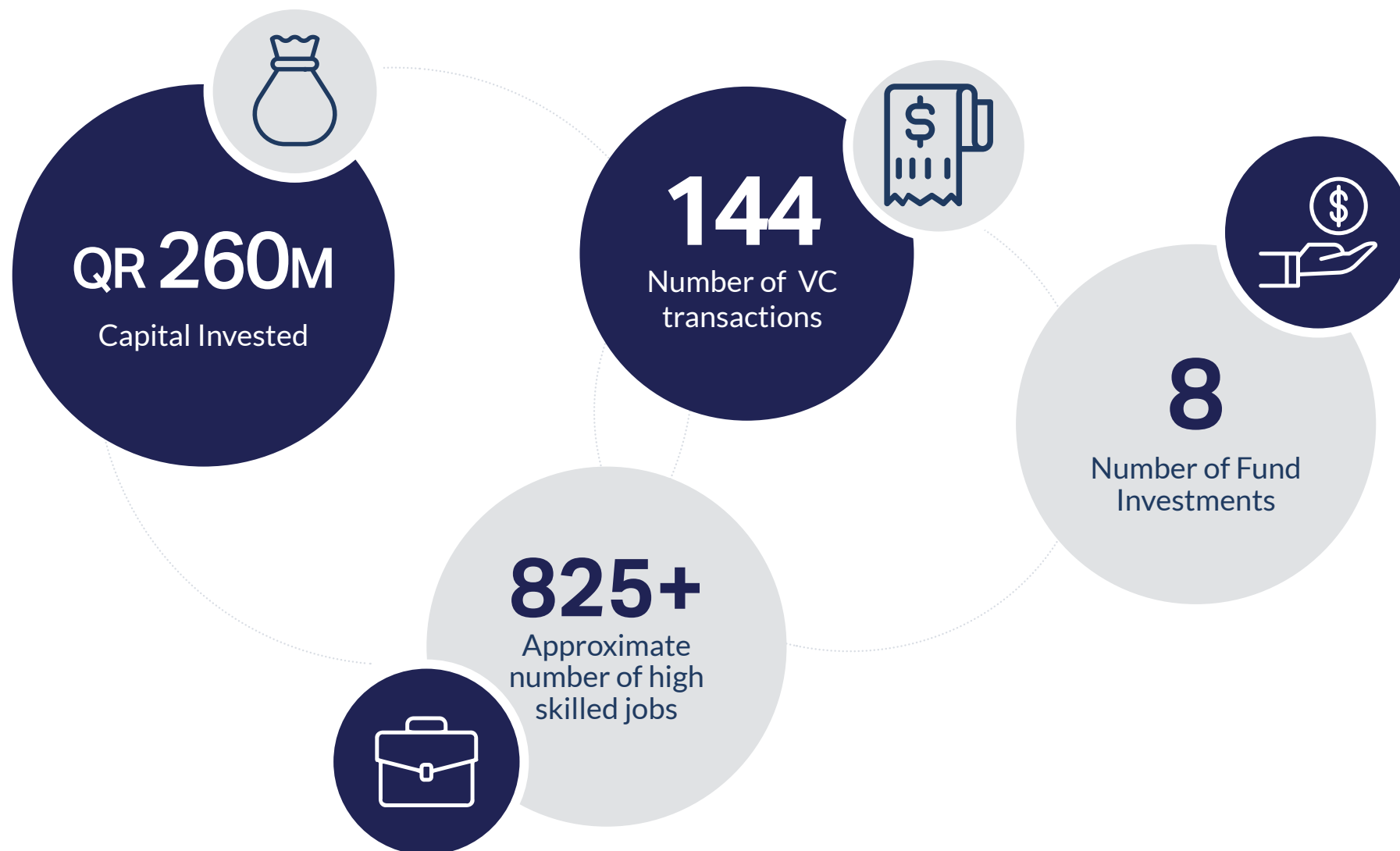
Venture Investment Impact

2023 | Qatar Venture Investment Report

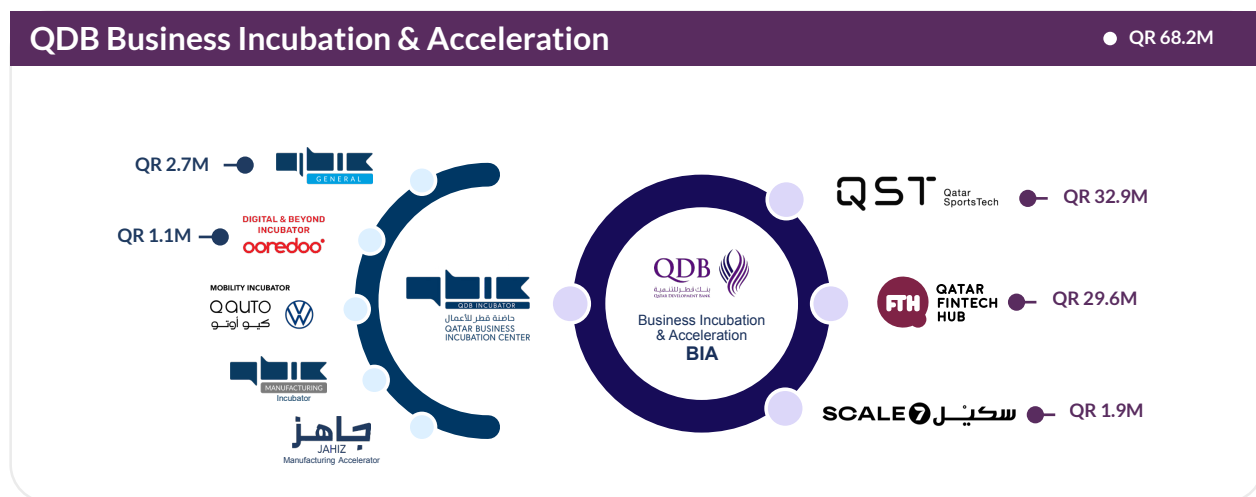
8-Year Venture Investment Impact in Qatar | 2016 - 2023



Impact of Qatar Development Bank Investments | 2016 - 2023



Qatar Development Bank's Incubation and Acceleration Offerings



QDB operates 8 Incubator/Accelerator verticals under the BIA umbrella, with the following programs focusing on technology:

- Qatar Business Incubation Center (QBIC)
- Ooredoo D&B
- Qatar SportsTech (QST)
- Qatar Fintech Hub (QFTH)
- Scale7

BIA Pre-Seed Funding

BIA portfolio companies are eligible to access an Early-Stage Injection towards ideation and product development. Total funding ranges from QAR 90K – QAR 620K and is provided via in-kind and cash disbursements. Since 2019 QDB has committed QAR 68.2M in funding with 135+ signed investment agreements via the Pre-Seed offering across all verticals.

The Fintech Sector represents a key strategic growth area for QDB Business Incubation & Acceleration offering. 11 Pre-seed Investment Tickets were allocated for the FinTech Sector in 2023, representing 35% of Business Incubation and Acceleration Portfolio.

● **QBIC:** QBIC is a unique mixed-use business incubation and acceleration center operating since 2014. With over 200 graduated companies across various programs, the center focuses on developing manufacturing companies as well as building tech based digital transformation technologies.

● **Ooredoo Digital & Beyond:** Collaboration between QBIC and Ooredoo to operate a specialized incubation program targeting technology focused start-ups within the digital transformation sector. The program has delivered over 7 waves with over 100 graduates.

● **Qatar FinTech Hub (QFTH):** A hub for fintech innovation and technology development, QFTH provides launchpad for global fintech entrepreneurs. Operating an Incubation and Acceleration program, the hub has graduated over 75 companies in the past 5 waves. Key partners include the Qatar Central bank along with industry experts such as VISA and Mastercard.

● **Qatar SportsTech (QST):** With the aim to convert Qatar as the regional sports technology hub, QST has successfully graduated 4 waves of the acceleration program across 40 companies. With partnerships formed with key stake holders such as Aspire Zone, beIN Media and MOCI, the accelerator provides the platform and resources for start-ups to accelerate their growth in Qatar.

● **Scale7:** A fashion and design cluster, focusing on Incubation and Acceleration services for start-ups within the fashiontech ecosystem. With over 60 graduated companies across programs, Scale7 has developed into the leading platform to promote the creative industry in Qatar.

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Funding Evolution

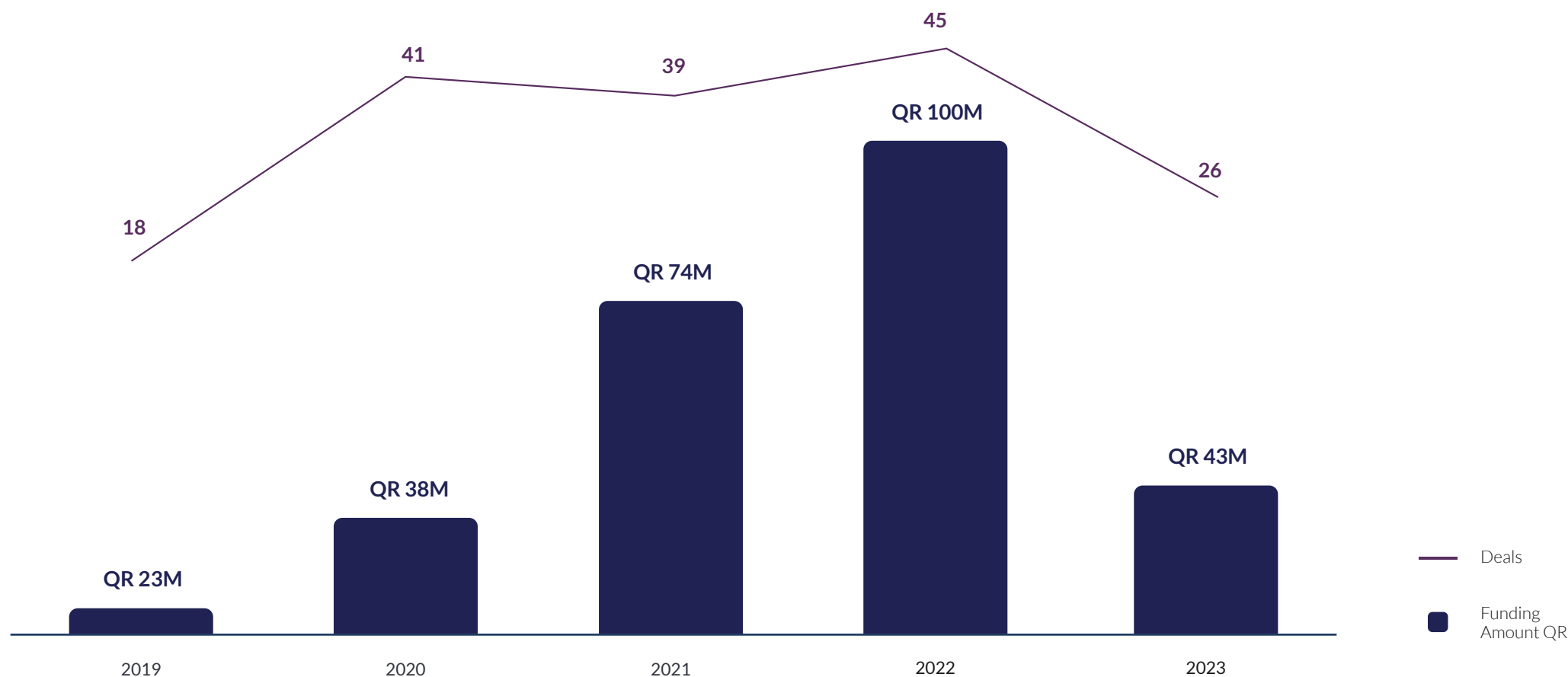
2023 | Qatar Venture Investment Report

Qatar Funding Evolution | 2019 - 2023

The venture capital ecosystem in the country marked a 5YR CAGR of 17% in capital deployed and 10% in transactions in 2023.

- Despite the positive compound annual growth, the Qatari VC space encountered a slower activity in line with the overall performance of the MENA region which saw a 23% decline in funding YoY.
- Qatar ranked fifth in deals in the MENA region, with a two-deal difference with Morocco, which came in fourth.

5 YR venture funding evolution in Qatar by amount (QR M) and number of deals (#)



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Industry Breakdown

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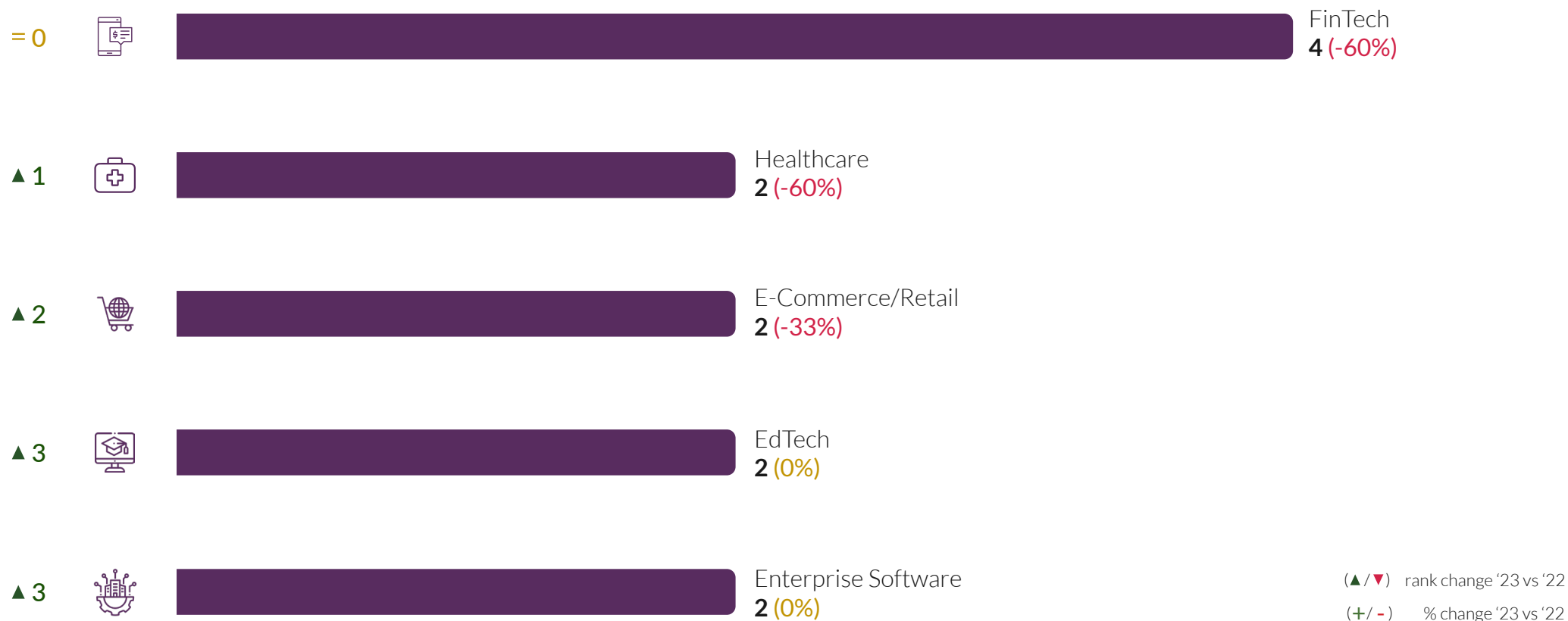
2023 - Qatar Industry Comparison | By Deals

FinTech initiatives in the country were likely to retain the ongoing interest in the industry, which retained its top spot in the Qatari VC ecosystem, mirroring the MENA region's positioning.

- FinTech accounted for 15% of the total deals recorded in the country in 2023, while the industry captured 21% of the MENA region's total transactions.

- In 2023, the top five industries posted a decline of 46% YoY on average.

Top industries by number of deals (#) in Qatar in 2023

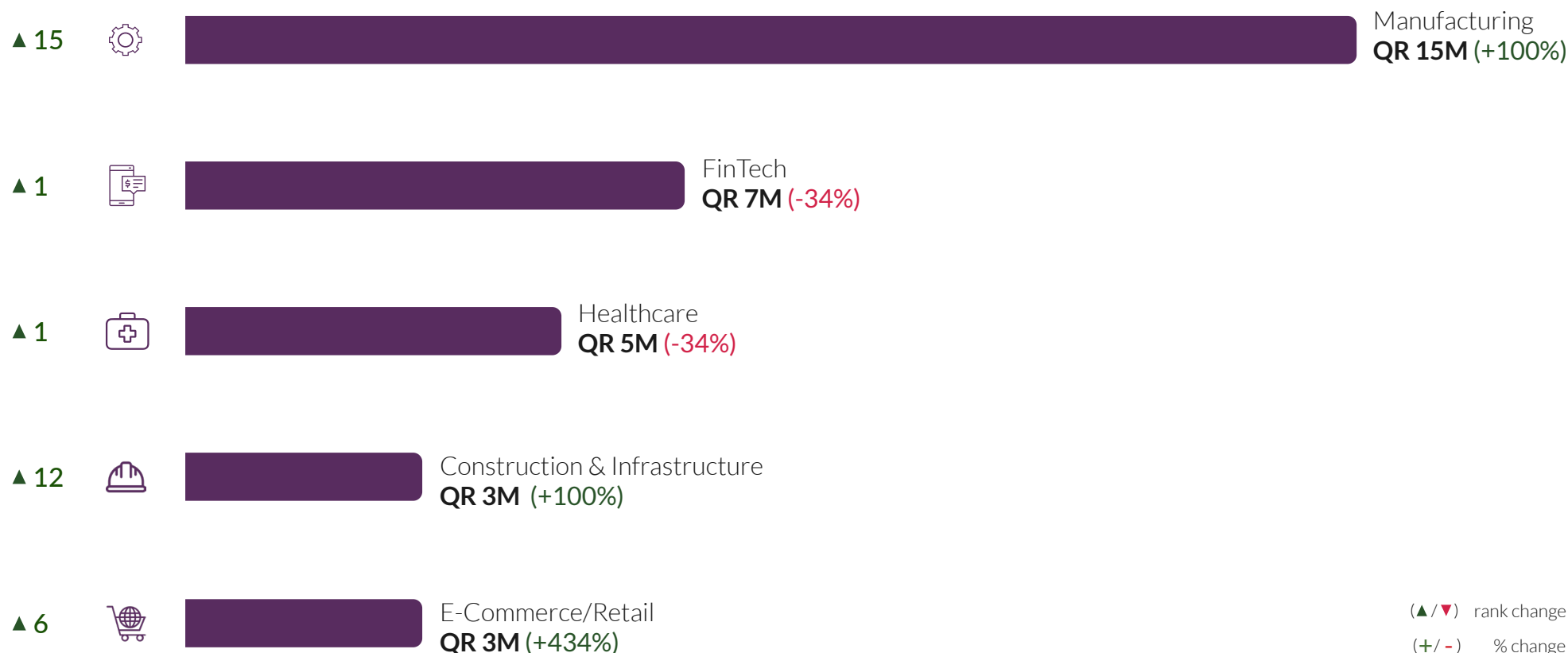


2023 - Qatar Industry Comparison | By Funding

Manufacturing upscaled its positioning to land first across industries in funding, accounting for 36% of total funding in the country and driven by the country's top deal worth QR 15.3M closed by Else Labs Inc.

- The top five industries by funding contributed to 77% of Qatar's total, reporting levels close to the 76% captured by the top five in the MENA region in 2023.
- Construction & Infrastructure paved its way into the top five after a muted activity since 2016.

Top industries by total funding (QR M) in Qatar in 2023



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Qatar Investment Landscape

2023 | Qatar Venture Investment Report

2023 - Disclosed Funding Rounds in Qatar-based Startups | Top 5 Deals

The top five rounds in Qatar each reigned down from a unique industry and accounted for 65% of funding in the country in 2023, down from 76% in 2022.

- Comparatively, the top five deals in the MENA region constituted 43% of total capital deployed in the region in 2023.

- QDB backed three of the top five deals across different industries. The bank was a key player in the DroobiSmit transaction closed in December.

		Amount Raised	Funding Stage	Month	Industry	Investors
1		QR 15M	Undisclosed	April	Manufacturing	 <i>Angel Investors</i>
2		QR 5M	Pre-Series A	December	Healthcare	   <i>Angel Investors</i>
3		QR 4M	Pre-Series A	October	FinTech	
4		QR 2M	Pre-SEED	November	E-Commerce/Retail	  PLUGANDPLAY
5		QR 2M	Pre-SEED	January	EdTech	<i>Angel Investors</i>

Qatari Ecosystem Map | 2023

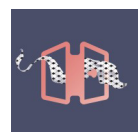
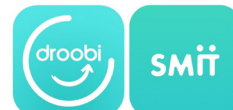
As investors participation fell in the MENA region overall, investors in the Qatari ecosystem took a share of this decrease, down by 32% YoY.

- While accelerators doubled their share from 16% in 2022 to 31% in 2023, corporates continued solidifying their participation in the Qatari VC space (23% of total investors), with Qatar Development Bank supporting six of the 26 transactions reported in the country.
- Unique Incubator Qatar Business Incubation Center was the most active investor in the space, backing ten deals in 2023.
- Interestingly, 2023 saw the launch of Rasmal Ventures, the first independent Qatari VC company.

Investors in Qatar-Based Startups in 2023



Qatar-based Funded Startups | 2023



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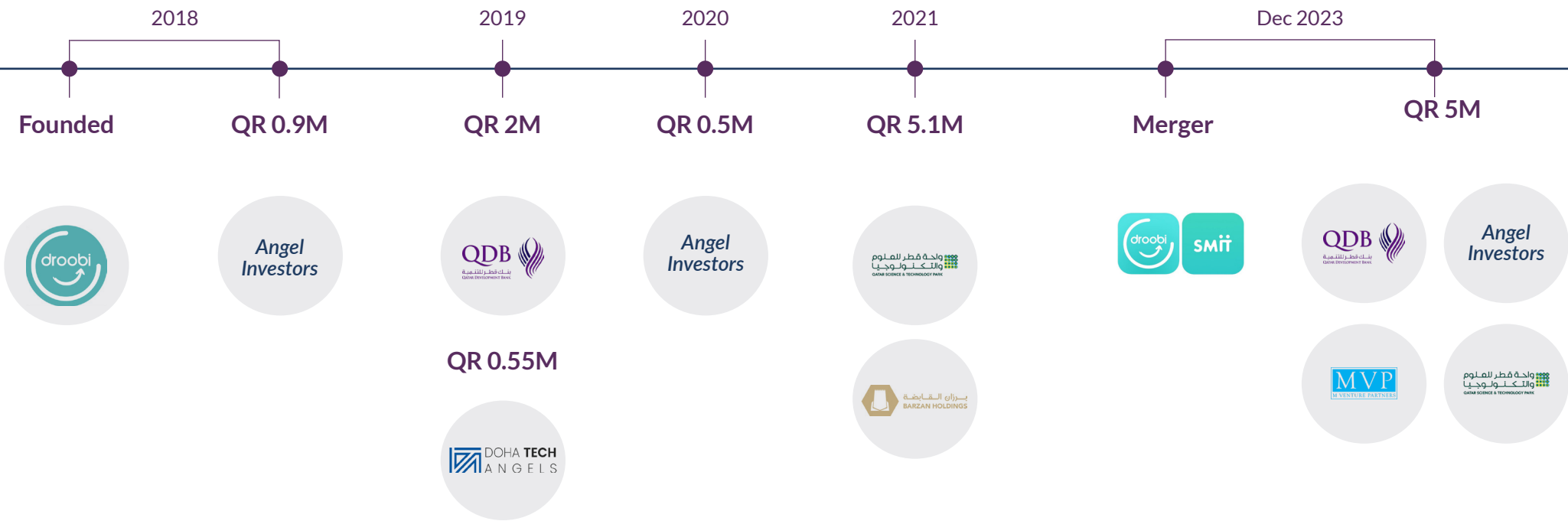
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Merger Highlight

Merger Highlight | 2023

In December 2023, Qatar’s Droobi Health merged with India’s Smit.fit, to form DroobiSmit. This positions the new entity as the premier digital diabetes solution provider across the MENA, GCC and South Asia regions, with support from key investors, including Qatar Development Bank, Qatar Science and Technology Park, and M Venture Partners.

Founded in 2018, Droobi Health secured its initial funding of QR 0.9M from an angel investor, laying the foundation for its innovative health solutions. In 2019, Droobi Health attracted further support, with QDB investing QR 2M and Doha Tech Angels contributing by QR 0.55M. 2020 saw a funding round worth QR 0.5M by an angel investor. The pivotal year of 2021 marked an investment of QR 5.1M from QSTP and Barzan Holdings. Qatar’s Droobi Health merged with India’s Smit.fit in December 2023. This transaction was followed by a financing round of QR 5M, which was backed by Qatar Development Bank, Qatar Science and Technology Park, M Venture Partners, and an angel investor.



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Key Highlights

2023 | Qatar Venture Investment Report

Key Highlights and Initiatives | 2023



The ROWAD Entrepreneurship Award & Conference 2023, organized by Qatar Development Bank, was launched in Doha

The ROWAD Entrepreneurship Award & Conference 2023, organized by Qatar Development Bank, was launched in Doha to promote innovation and sustainability in the Gulf entrepreneurial culture. The event, featuring the 3rd GCC Entrepreneurship Forum and the ROWAD Hackathon, aims to develop and diversify the economy in the Gulf Cooperation Council countries.



Arab Fintech Forum Kicks Off in Doha

The second edition of the Arab Fintech Forum was inaugurated in Doha, Qatar, focusing on the fintech market in the region and future opportunities. Keynote speakers included Malik Shishtawi, President of the Arab Fintech Forum, and Mohammed Al Emadi, Senior Manager of Investment at Qatar Development Bank.



Vodafone Qatar announces Share Purchase Agreement

Vodafone Qatar announced that its wholly owned subsidiary, "Infinity Solutions LLC", has successfully executed a Share Purchase Agreement (SPA) with "Allied Advertising Group WLL", whereby "Infinity Solutions LLC" has effectively purchased all outstanding shares of "Allied Advertising Group WLL" for QR 5M.



QDB partners with Volkswagen Middle East, Q-Auto to launch mobility incubator

Qatar Development Bank (QDB), through its Qatar Business Incubator Centre (QBIC), has partnered with Volkswagen Middle East and Q-Auto to launch a new incubation program for innovative mobility solutions. This program is part of QDB's efforts to accelerate the growth of Qatar's entrepreneurship ecosystem and will provide specialized guidance and support for startups in mobility solutions, smart infrastructure, and quality management systems.



QFZ, QDB collaborate to enhance Qatar's investment climate

The Qatar Free Zones Authority (QFZ) and Qatar Development Bank (QDB) have announced a joint initiative to enhance Qatar's investment climate. This collaboration aims to support investors in the free zones through a range of financial and advisory programs provided by QDB.



Snoonu teams up with Qatari Ministry to support 'From Homeland' projects

The Ministry of Social Development and Family in Qatar has partnered with Snoonu, a leading Qatari tech company, to support local entrepreneurial projects under the 'From Homeland' initiative. This collaboration aims to promote local home-based businesses, such as food and crafts, through Snoonu's delivery application.

Key Highlights and Initiatives | 2023



Rasmal Ventures officially launches as the first independent Qatari VC company

Rasmal Ventures, the first independent Qatari venture capital (VC) company, was officially launched with consistent efforts from Qatar Development Bank. Led by a team of seasoned venture capital experts, Rasmal Ventures aims to become an active player in the Middle East and North Africa (MENA) region.



IPA Qatar launches Invest Qatar Gateway, the first digital platform for investors in Qatar

The Investment Promotion Agency Qatar (IPA Qatar) has launched Invest Qatar Gateway, the first digital platform for investors in Qatar. This free online resource aids foreign investors and companies in Qatar by facilitating the search for business partners, opportunities in both public and private sectors, and allows investors to explore current tenders and connect with the IPA Qatar Investor Relations team for direct support.



Qatar Financial Centre uncovers the QFC Digital Assets Lab

Qatar Financial Centre (QFC) unveiled the QFC Digital Assets Lab, an initiative powered by the Qatar Central Bank. This lab, part of the Innovation Dome, aims to foster open innovation in Qatar, focusing on digital assets and distributed ledger technology to accelerate the growth of the country's digital sector.



QDB rolls out a new co-investment program

Qatar Development Bank (QDB) rolled out a new co-investment program that enables investors to provide part of the required capital for startups, with QDB investing the remaining capital, up to QR3.65M (\$1M) per deal. The development bank has also revamped its existing SME equity fund Istithmar and shariah-compliant equity financing product Ithmar investment programs to meet the evolving needs to help early-stage companies and entrepreneurs.



Qatar Central Bank launched the Qatar Fintech Strategy 2023

On March 7, 2023, Qatar Central Bank launched the Qatar Fintech Strategy 2023, which aims to transform the nation into a technologically advanced state and a fintech hub. The strategy sets ambitious targets for 2027, including tripling the number of licensed fintech companies, significantly increasing fintech jobs, and boosting direct economic value. Key pillars of the strategy include developing a conducive infrastructure for fintech, fostering innovation, expanding the fintech talent pool, and utilizing fintech for societal benefits.



QRDI's Open Innovation Program Announces Further Winning Innovation Partnerships

Qatar Research, Development and Innovation (QRDI) Council announced seven winning innovation partnership of Qatar Open Innovation programs (QOI) from KAHRAMAA, Ooredoo, Milaha, and Sidra Medicine. These projects align with Qatar National Vision 2030, aiming to enhance Qatar's global competitiveness and economic strength through innovative solutions in various sectors including health, energy, and digital technology.

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About QDB

About Qatar Development Bank (QDB)

Qatar Development Bank was established in 1997 under the name Qatar Industrial Development Bank. The fully-owned government entity was established as a development institution to support and develop local industries through investments, and to drive economic development and diversification in the State of Qatar with a focus on the private sector.

Our Vision:

Develop and empower Qatari entrepreneurs and SMEs to innovate and compete internationally while contributing to Qatar's economic diversification and the development of its private sector.



Direct and indirect financing of mandated sectors in general, with a sector agnostic approach



Promoting and supporting Qatari exports



Providing opportunities for small and medium enterprises domestically and globally



Enabling Business Environment

Our Mission & Strategy:

Advance Qatar's economic development cycle by providing entrepreneurs and SMEs with a comprehensive suite of financial and advisory services and products, while supporting Qatar's economic and innovation agenda.

Learn more about
[QDB www.qdb.qa >>](http://www.qdb.qa)



About Qatar Development Bank's Investment Programs

QDB follows the same investment approach as any other venture capital investor with a developmental mindset, trying to balance financial returns with the positive impact the investment will have on the Qatar Innovation ecosystem. QDB, therefore, provides equity financing for companies to grow, and it helps investee companies by providing guidance, coaching, and other value creating initiatives, as well as governance-level involvement.

This is the typical role of an active, large minority equity investor, which is the positioning QDB has. QDB achieves this purpose through three different programs, the first aimed at seed stage companies, the second for the co-investment level, and the last for more developed SMEs, all in growth and scalable sectors of the Qatar economy, and selectively in international companies affording synergies with Qatar. Today, QDB has approximately 37 companies backed by these three programs.



Seed Funding (Ithmar)

Up to QAR 1,825,000

Early-stage investments

Ithmar is an equity funding program compliant with the Islamic Sharia. The integrated and comprehensive program provides entrepreneurs with the required funds to establish a business in Qatar. The program aims to build a new generation of Qatari entrepreneurs or Qatari-based companies by providing them with the support and equity capital to help them start their business. By doing so, QDB promotes economic diversification in Qatar, enabling robust private sector business opportunities. The maximum investment limit is QAR 1.825 million per deal for Qatari-based companies, with a focus on innovative, sustainable, and scalable businesses.



Co-investment

Up to QAR 3,650,000

The co-investment has an investment mechanism that creates a partnership between the individual investors, or private entities, or other institutions, in collaboration with QDB. QDB will invest as a co-investor to provide funding to SMEs with business activities permissible and Sharia compliant. The eligibility criteria requirements will apply to both the investor and investee applying for this program. The aim is to increase interest from the private sector investors and boost their capabilities. By offering this additional capital from QDB, the investors will get the opportunity to commit to less capital and still be able to make the same impact from the investments. The maximum investment limit is up to QAR 3.65 million per deal.



Growth Funding (Istithmar)

Up to QAR 18,000,000

Growth-stage/SME investments

Istithmar funding program provides capital to SMEs either for Qatari companies, or international companies with a Qatari angle which aim to enter the Qatari market across target industries. The growth funding is provided in collaboration with entrepreneurs, to support their growth and expansion plans. The eligibility criteria is for Qatari based companies and selectively for international companies that are expecting to expand into Qatar and the region. The major goal of the Istithmar program is to reinforce and accelerate the growth of the knowledge-based SMEs, which have a potential to grow in Qatar or outside Qatar. The maximum limit for this product is QAR 18 million, and it is preferred that QDB participates with other investors in the investment round.

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About MAGNiTT

About MAGNiTT

The number one platform for verified venture capital data in the Middle East, Africa, Pakistan, Turkey, and Southeast Asia.

MAGNiTT, an enterprise SaaS solution provider headquartered in the Dubai International Financial Centre (DIFC), is the number one source of verified investor, startup, and funding data in the Middle East, Africa, Pakistan, Turkey, and Southeast Asia.



MAGNiTT's software helps its subscribers identify the right investment opportunities through its 32,000-strong database, allowing you to conduct market research, identify leads, and create impactful data-led presentations.



MAGNiTT aids decision-making by providing real-time dashboards allowing subscribers to generate in-depth reports, track and monitor trends, and identify business critical insights within the venture capital industry.



MAGNiTT has become the region's largest source of venture capital data and analytics and is the reference for worldwide media, including The Wall Street Journal, Bloomberg, World Economic Forum, The Financial Times, Al Arabiya, and The National.



Organisations including big tech, investors, governments, and consulting firms rely on MAGNiTT every day to inform their venture capital decisions and increase their competitive advantage.

Contact Us

Get access to more insights and speak to our team for a demo

MAGNiTT 's Data

32,000
Startups

11,000
Investment Firms

16,000
Funding Rounds

9,000
Founders

900
Exits

4,000
Investors

We Are The Reference For

العربية
alarabiya

Gulf Business

Bloomberg

CNN

Entrepreneur

crunchbase news

The National

Khaleej Times

+wamda

WORLD
ECONOMIC
FORUM

ARAB NEWS

TE
TechCrunch

VA TECHINASIA

THE WALL STREET JOURNAL
WSJ

FT
FINANCIAL
TIMES

MAGNiTT Methodology | Equity

MAGNiTT's proprietary database and software provides access to data from multiple sources: user- submitted data verified by MAGNiTT, aggregated public information, data engineered by MAGNiTT. All non-engineered data is verified and curated with an extensive process for inclusion in its analytic reports.

Data is the foundation of thriving entrepreneurship ecosystems.

Proprietary

Startups and institutions list their proprietary information on their funding amount, stage, date, and investors directly onto the MAGNiTT platform. All funding data is validated through a rigorous process. To ensure comprehensiveness in the data, on a quarterly basis a follow-up with verified funding institutions on MAGNiTT occurs, requesting details on all their investments, including stage, amount, date, and other co-investors. This includes, and is not limited to, VCs, CVCs, angel groups, accelerators, university funds and family offices for MAGNiTT's focus geographies.

Public

We undertake a continued gathering of public announcements and press releases on the venture funding landscape across MAGNiTT's focus geographies.

Engineering Data

Where information is incomplete or undisclosed, proprietary algorithms that tap into MAGNiTT's databases are used to create estimates for undisclosed data with factors including but not limited to year of funding, location of startup, stage of investment and the company's industry.

MAGNiTT encourages you to review the methodology and definitions employed to better understand the numbers presented in this report. If you have any questions about the definitions or methodological principles used, reach out to MAGNiTT directly. Below is an outline of the approach and criteria used in MAGNiTT's research analysis:

What is included: Equity financing into private companies. Funding rounds included must be to VC-backed companies. VC-backed companies are defined as companies that have received funding at any point from: venture capital firms, corporate venture arms, accelerator programmes, or Angel investors. Where disclosed Angel investments are made at early stages these deals are included once verified.

Excludes: It excludes debt or other non-equity funding, lending capital, grants and ICOs.

Exits: M&A and IPOs are treated as exits: excluded from funding data, but included in exit data. Exit types that are excluded from this report are buyouts and secondary rounds.

Transaction date: Where provided the date of the transaction is based on the closing date of the round. Where this is unavailable, it is recorded as the announced date per public record.

Data lags: The data contained in this report comes directly from MAGNiTT, reported as of **January 4th 2024**. Data lags are most pronounced at the earliest stages of venture activity. The data aggregated for these rounds during the latest quarter, specifically with seed funding, increases significantly after the end of that quarter.

Verified Rounds: To ensure accuracy and confidence in our data, MAGNiTT undertakes a verification process for each funding round based on the following process:

- Direct confirmation from the funding institution or investor
- Validated if there is a 3rd party source for the investment round from credible media sources or press releases.
- Various regulatory filings where applicable
- A round is not verified if it has none of the above 3rd party reference

Country HQ: In each of our venture reports, the location for which the data is analysed is based on the startup's HQ as chosen and verified by the startup and reflected on the MAGNiTT platform. When analysing a particular geography, our research does not include:

- Investments in startups from diaspora founders
- Funding for startups who have their main HQ outside of our coverage with only a subsidiary or branch in that country

Primary Industry: In each of our venture reports, the industry by which the data is analysed is based on the startup's Primary Industry (main operational focus) as chosen and verified by the startup and reflected on the MAGNiTT platform. When analysing a particular industry, our research does not include:

- Startups whose secondary focus is that industry

Historical changes: We continue to improve historical data as we further verify our data sets and expand by geography while reaching out to new funding Institutions. Continued improvements in our technology and data operations will lead to more accurate and comprehensive data sets on the platform for our research analysis.

► All underlying data from the report is available online via magnitt.com/startups. For more info please visit magnitt.com or contact support@magnitt.com

► If you feel your firm has been underrepresented, please send an email to data@magnitt.com and we can work together to ensure your firm's investment data is up-to-date

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